

The background of the slide features a large, faint, circular seal of the State of Indiana. The seal contains the text "THE STATE OF INDIANA" at the top and "1816" at the bottom. In the center is a landscape with a rising sun, a sheaf of wheat, and a plow. The words "SEAL OF THE STATE OF INDIANA" are written around the inner border of the seal.

# Frank O'Bannon Grant

2021-2022 Schedule of Awards

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*Associate Commissioner for Legislation and Program Implementation*

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# OVERVIEW

- ▶ Each year the Indiana Commission for Higher Education must set award amounts for the Frank O'Bannon Grant.
- ▶ Provides grants to Indiana residents for tuition and regularly assessed fees
- ▶ Students must file the FAFSA by the deadline to qualify
- ▶ Available as the **Higher Education Award** at eligible public and proprietary institutions
- ▶ Known as the **Freedom of Choice Award** at eligible private institutions

# OVERVIEW

- ▶ The Frank O'Bannon Grant consists of **two** parts:
  1. Base Award
  2. Student Performance Incentive(s)
  
- ▶ **Base Award + Student Performance Incentive(s) = Total Frank O'Bannon Grant**



# BASE AWARD

► **Three factors** used to determine the base award:

**1. Institution Type**

**2. Expected Family Contribution (EFC):** Measure of a family's financial strength and used to determine financial need

**3. Credit Completion Status:**

- On-Time: Student earns 30 or more credit-hours per year
- Full-Time: Student earns at least 24 but less than 30 credit-hours per year

# STUDENT PERFORMANCE INCENTIVES

Students may also qualify for up to **four** student performance incentives:

**1. Academic Honors Incentive:**

- ▶ Graduate high school with an Academic or Technical Honors diploma
- ▶ Maintain a 3.0 cumulative GPA in college

**2. Associate Degree Incentive:** Earn an associate degree before enrolling in a bachelor's degree program

**3. Accelerated Schedule Incentive:** Earn at least 39 credit-hours per year

**4. Fast Track:** Additional aid for students who want to accelerate

# BASE AWARD

	EXPECTED FAMILY CONTRIBUTION (EFC)																				
INSTITUTION TYPE		\$0	\$1-\$500	\$501-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000	\$2,001-\$2,500	\$2,501-\$3,000	\$3,001-\$3,500	\$3,501-\$4,000	\$4,001-\$4,500	\$4,501-\$5,000	\$5,001-\$5,500	\$5,501-\$6,000	\$6,001-\$6,500	\$6,501-\$7,000	\$7,001-\$7,500	\$7,501-\$8,000	\$8,001-\$8,500	\$8,501-\$9,000	\$9,001-\$9,500
Private	On-Time	\$9,200	\$8,950	\$8,450	\$7,950	\$7,450	\$6,950	\$6,450	\$5,950	\$5,450	\$4,950	\$4,450	\$3,950	\$3,450	\$2,950	\$2,450	\$1,950	\$1,450	\$950	\$0	\$0
	Full-Time	\$7,400	\$7,150	\$6,650	\$6,150	\$5,650	\$5,150	\$4,650	\$4,150	\$3,650	\$3,150	\$2,650	\$2,150	\$1,650	\$1,150	\$650	\$0	\$0	\$0	\$0	\$0
Public	On-Time	\$4,600	\$4,350	\$3,850	\$3,350	\$2,850	\$2,350	\$1,850	\$1,350	\$850	\$0	\$0	Not Eligible for Frank O'Bannon Grant								
	Full-Time	\$3,700	\$3,450	\$2,950	\$2,450	\$1,950	\$1,450	\$950	\$0	\$0	\$0	\$0	Not Eligible for Frank O'Bannon Grant								
Proprietary or Ivy Tech	On-Time	\$3,500	\$3,250	\$2,750	\$2,250	\$1,750	\$1,250	\$750	\$0	Not Eligible for Frank O'Bannon Grant											
	Full-Time	\$2,900	\$2,650	\$2,150	\$1,650	\$1,150	\$650	\$0	\$0	Not Eligible for Frank O'Bannon Grant											

- Students in their **first award year** will receive the **on-time** award amount.
- To renew an **on-time** award, students must complete at least **30 credit hours\*** during their 12-month award year.
- Students failing to complete **30 credits hours\*** during their 12-month award year, but completing at least **24 credit hours\*** may receive a **full-time** amount.
- Credit hours earned in excess of 30 during an award year may be counted toward future credit completion requirements. Students may also use international baccalaureate, advanced placement or dual credit hours to meet credit completion requirements.

*\*or the equivalent.*

BASE AWARD + STUDENT PERFORMANCE INCENTIVE(S) = TOTAL STATE FINANCIAL AID AWARD

## STUDENT PERFORMANCE INCENTIVES

✓ **ACADEMIC HONORS** **\$900**

First Award Year Only:  
Graduate high school with  
Academic or Technical  
Honors diploma.

Second, Third, Fourth Award  
Years: Earn at least a 3.0  
cumulative GPA through end  
of previous award year.

✓ **ASSOCIATE DEGREE** **\$900**

First, Second, Third, Fourth  
Award Years: Earn an associate  
degree before enrolling in  
bachelor's degree program.

✓ **ACCELERATED SCHEDULE** **\$1,400**

Second, Third Award Years:  
Complete at least 39 credit  
hours during the last  
award year.

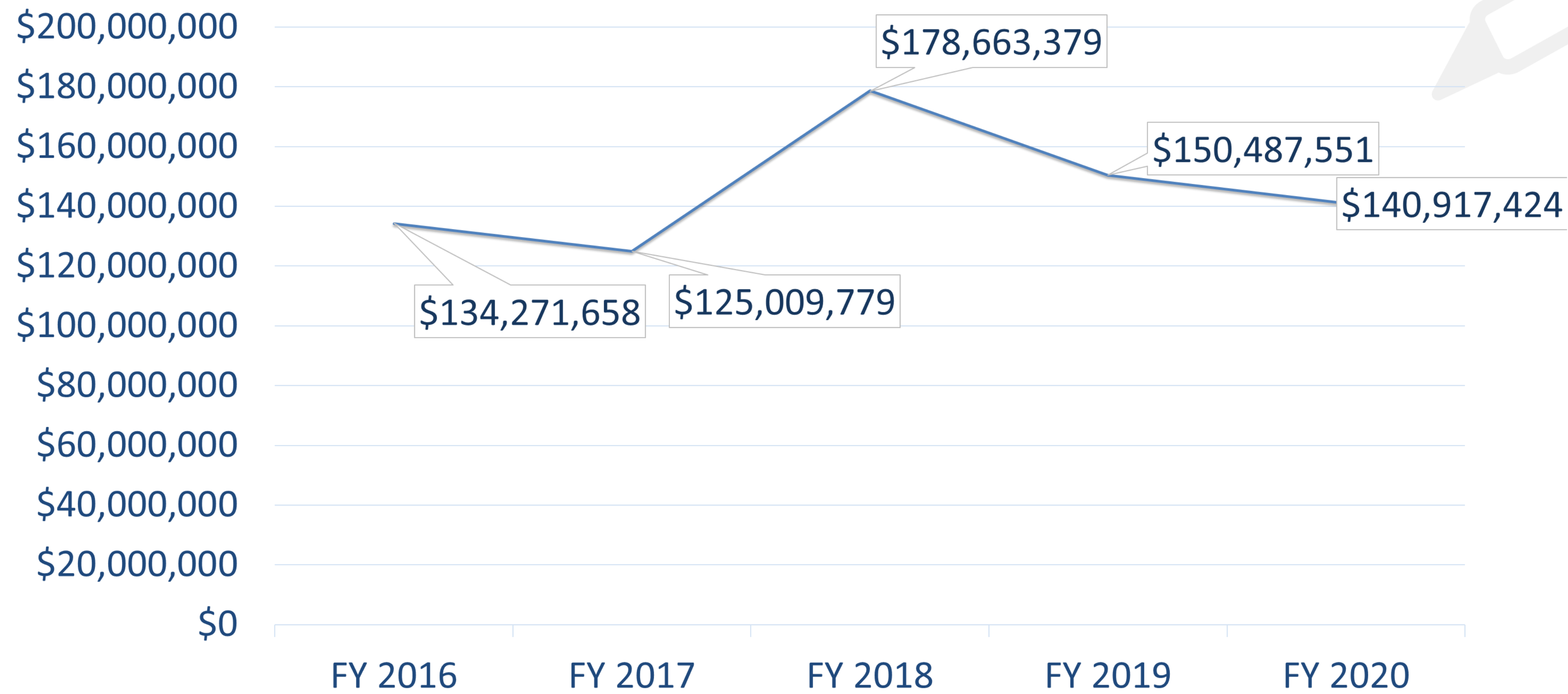
✓ **FAST TRACK** **25%, 50% or 100%  
more aid for current award year**

First, Second, Third Award  
Years: Complete 30 credits in  
current award year and then  
attempt at least 6 more credits,  
or enroll in a highly accelerated  
degree program.



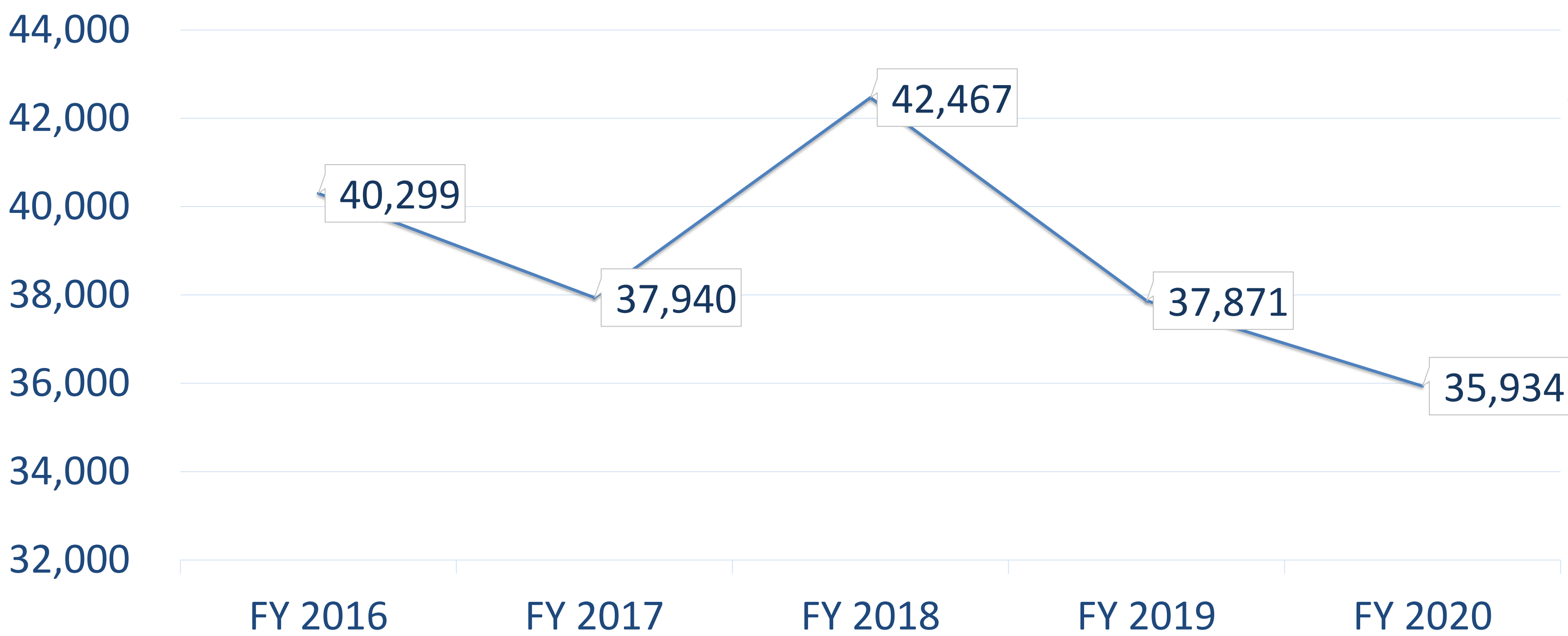
INDIANA COMMISSION for  
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# EXPENDITURES





# RECIPIENTS







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